

Canadian manufacturer secures site

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HIGH POINT, NC -- A group of Canadian investors has signed a \$1.1 million land deal in High Point, with plans to open a new adhesives manufacturing facility on the site later this month.

Company President Jake VanCuren said this week that Globaltec Industries will provide roughly 10 jobs to start, with about 18 on board by June and a five-year business plan that calls for 60 employees.

The company will produce adhesives used in the furniture industry and other applications.

VanCuren said administrators anticipate first-year sales of \$10 million to \$15 million, with customers in Asia and Europe as well as North and South America.

"Wherever they don't have the raw materials (and) the ability to produce," he said. "We like to think we're turning the tables a little bit by selling American expertise to places where they have low-cost labor."

VanCuren said new hires will include factory workers, floor managers and administrators, with salaries ranging from \$22,000 to \$90,000.

VanCuren said Globaltec was formed last year and geared to pursue what investors believe to be a lucrative market. He said the decision to establish itself in High Point was based, in part, on the community's affiliation with the furniture industry.

Steve Smotherman, a representative of the High Point Economic Development Corp., said his office has been working with Globaltec since March.

"We've been steering them to the right people in the city for the permits and whatever else they need," he said.

While protecting proprietary information about its development, VanCuren touted Globaltec's product as "100 percent environmentally friendly."

VanCuren has elected to set up shop in one of three buildings on Market Center Drive formerly owned by Braxton Culler Inc. Globaltec also has the option of "first right of refusal" for a second structure.

The building the company will be using offers 56,000 square feet. VanCuren said the former warehouse space will require "quite a bit of retrofitting" with installation of mixing systems and industrial equipment necessary for production. He said the company's board of directors expects to invest \$2 million to \$3 million over the next two years.

Smotherman said the city is working with Globaltec on some sewer upgrades needed at the site.

VanCuren said company officials also have been meeting with state officials regarding incentives.